

February 26, 1973

CLERK: Yes, that's the one we integrated and put the amendments on to it. (Inaudible)

SPEAKER: All right. There is a bill bracketed. Senator Marsh.

SENATOR MARSH: Just like to make a comment that there is an amendment to 112 pending on the clerk's desk.

SPEAKER: Yes. Senator, I believe the proper procedure is and I think we will, undoubtedly, get to LB 112 is to take up a bill that is bracketed for a specific date which is LB 351. I trust that you have no objection to that. We will then proceed with LB 351 which is bracketed for today. Senator Carpenter.

CLERK: Mr. President.

SENATOR CARPENTER: I ask unanimous consent to withdraw the amendment I have to 351 and I will find another bill which will be coming shortly to attempt to attach to that.

SPEAKER: Is there any objections to Senator Carpenter's withdrawing his amendment? No objections. So ordered. Senator Luedtke.

SENATOR LUEDTKE: Mr. President, members of the Legislature, with that amendment withdrawn and the fact that we have already discussed the principal reasons for LB 351 which is an annual event which we must reintroduce every year to...

SPEAKER: Excuse me, Senator, this bill has been read, hasn't it?

SENATOR LUEDTKE: Yes, it has and actually I'm just going to.. just in one sentence say what it does, again, because it was the other day. It's been a little time since we discussed it. It allows Building and Loan Associations, state chartered, to take the advantage of the federally chartered ones as far as all the Rule changes with regard to the federal organizations, Building and Loans, and this is something of necessity has to be done every year to take up the changes in Federal rule. Otherwise, that's the only thing the bill does and that's why I'm glad Senator Carpenter did withdraw his amendment leaving this as a very simple bill to do this thing that has to be done each year.

SPEAKER: Senator Carpenter.

SENATOR CARPENTER: Let me ask Senator Luedtke a question. This has nothing to do except with the legality of the bill itself. It has always been my understanding particularly in the field of taxation that you could never write a law which had the effect of automatically doing for the state what the Federal government has done in its responsibility.

SENATOR LUEDTKE: I think you're correct there. That's the way I understand it.

SENATOR CARPENTER: Isn't that what this bill does?

SENATOR LUEDTKE: I don't think it does that. No. Because that's why we have to do it every year. We take the action to put into effect that which only we can do as the state Legislature.'

SENATOR CARPENTER: What year is this bill effective? (Inaudible)

SENATOR LUEDTKE: It will go into effect, there is no emergency, I don't think.

SENATOR CARPENTER: No, I mean what effect...what limitation of the Federal law does it apply to.